

SWAMPSCOTT

25 Railroad Avenue
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Swampscott, MA 01907
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Board Meeting: Third Wednesday of each month

ADMINISTRATION

Board Members: Jay T. Kiely, Jr. (*Chairperson*),
John Behen, David Castellaran, Thomas H. Driscoll, Jr.,
Christopher Thomson
Board Administrator: Richard DiPesa

INVESTMENT

<i>Return</i>	2002:	-5.67%
	1998-2002:	6.43%
	1985-2002:	10.38%
	Target Investment	
	Rate of Return:	8.50%
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<i>Asset Growth</i>	2002 Market Value:	\$23 million
	2001 Market Value:	\$25 million
	2000 Market Value:	\$28 million
	1999 Market Value:	\$27 million
	1998 Market Value:	\$23 million

ACTUARIAL

Funded Ratio:	61.5% (1/02)
	66.3% (1/00)
	46.8% (1/98)
Date of Last Valuation:	1/02
Actuary:	PERAC
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2026
Active Members:	267
Retired Members:	211

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	0
Disability Retirement Approvals:	0
Accidental Death Approvals:	0
RTS Reviews:	3
RTS Exams:	0
Restored to Service:	0